

RESEARCH INTERESTS

PRIMARY • Applied Economics • Business Economics • Labor Economics

SECONDARY • Industrial Organization • Development Economics

EDUCATION

CEMFI

PhD in Economics and Government

Master in Economics and Finance

STANFORD UNIVERSITY

Visiting Student Researcher

NATIONAL UNIVERSITY OF LA PLATA

Master in Economics

NATIONAL UNIVERSITY OF CUYO

Bachelor in Political Science and Public Administration

Bachelor in Economics

MADRID, SPAIN

Jul 2022 – Sep 2026

Sep 2020 – Jun 2022

PALO ALTO, US

Jan 2025 – Mar 2025

LA PLATA, ARGENTINA

Jul 2015 – Sep 2019

MENDOZA, ARGENTINA

Apr 2009 – Sep 2016

Mar 2006 – Sep 2010

REFERENCES

Guillermo Caruana

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GEORGETOWN UNIVERSITY

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PLACEMENT OFFICERS

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JOB MARKET PAPERS

Overlapping ownership in vertical relations: From fostering to tunneling, (October 2026)

The literature identifies several ways in which overlapping shareholders can reduce contractual and informational frictions between potential customers and suppliers. These effects, however, are compatible with overlapping owners also extracting private benefits from minority shareholders. I propose an instrumental variables approach to estimate the effect of more similar ownership structures separately from the effect of more concentrated ownership on either side of the relationship. My findings indicate that overlapping shareholders promote trading partnerships among companies within their portfolios, though the effect becomes four times larger when shareholder concentration differs substantially across companies. I argue that overlapping shareholders can create asymmetric incentives among managers, in which the diluted company prioritizes the partner's gains while the concentrated company ignores potential losses for the other firm. Consistent with this mechanism, the same feature that makes a deal appealing to both parties can make it one-sided, fostering trading partnerships that enable tunneling along the supply chain.

The wage-amenities tradeoff: Do firms offset minimum wage increases by cutting job amenities?, (April 2026)

The paper studies how firms respond to minimum wage increases. While previous studies focus on the employment-wage tradeoff, I develop a framework in which firms choose wages and job amenities, subject to binding wage floors. The model predicts that higher minimum wages compress the wage distribution but increase dispersion in job amenities. Furthermore, when firms must offer the same amenities to all employees, compensating differentials can propagate throughout the wage distribution. I test these predictions using matched employer-employee administrative data from Brazil. I recover firm-level job amenities using worker flows, and trace wage spillovers exploiting cross-state variation in the effective minimum wage. My findings support the model's predictions. Minimum wage increases reduced wage inequality while increasing dispersion in job amenities and wages above the statutory minimum. The approach helps reconcile the economic intuition that firms respond to higher wage floors with recent evidence of limited employment effects.

RESEARCH PAPERS

Separations revisited: Do layoffs or quits drive lower separation rates in high-quality firms? (joint with DOBBIN, C. & ZOHAR, T.), *NBER Working Paper*, 35177 (May 2026)

A well-known empirical regularity is that high-productivity firms have lower worker separation rates, but it is unclear whether this pattern reflects quits or layoffs. Using matched employer-employee data from Brazil that distinguish the reason for each separation, we show that the productivity-separation gradient is driven primarily by layoffs rather than quits. We then propose and test a mechanism in which downward wage rigidity prevents firms from adjusting wages in

response to adverse shocks, causing those shocks to translate into layoffs. High-productivity firms are less exposed because their larger markdowns provide a buffer between productivity and wages. Consistent with this mechanism, we find that firms with higher markdowns have lower layoff rates, and that markets with stronger wage rigidity exhibit both higher layoff rates and a steeper productivity-layoff gradient. These findings suggest that productivity differences across firms shape not only wages, but also workers' exposure to job loss.

EARLIER PUBLICATIONS AND WORKING PAPERS

Jobs' amenability is not enough: The role of household inputs for safe work under social distancing in Latin American cities (joint with BERNIELL, L.), *World Development*, 140 (2021), Article 105247

Dare to be different: Compensation schemes and strategic competition, (August 2020)

Spatial distribution of registered economic activity in Buenos Aires: a diagnosis from georeferenced social security administrative records (joint with ALVES, G., BERNIELL, L., CASTILLO, V., DE LA MATA, D., JUNCOSA, C., & ROTONDO, S.), *CAF Working Paper*, (December 2018, in Spanish)

TEACHING EXPERIENCE

CEMFI

MADRID, SPAIN

Teaching Assistant – *Summer school*

Difference-in-differences with Panel Data – WOOLDRIDGE, J. _____ 2025

Teaching Assistant – *Master in Economics and Finance*

Microeconomics – CARUANA, G. _____ 2022 – 2024

NATIONAL UNIVERSITY OF LA PLATA

LA PLATA, ARGENTINA

Teaching Assistant – *Master in Economics*

Information Economics – CONT, W. _____ 2020

NATIONAL UNIVERSITY OF CUYO

MENDOZA, ARGENTINA

Lecturer – *School of Political and Social Sciences*

Political Analysis, Game theory & Econometrics – CABALLERO, C. _____ 2013

Teaching Assistant – *Bachelor in Political Science and Public Administration*

Introduction to Political Science – CUETO, W. _____ 2011

RESEARCH EXPERIENCE

CEMFI

MADRID, SPAIN

Research Assistant – ZOHAR, T. _____ Sep 2023 – Jun 2026

Research Assistant – DOBBIN, C. _____ Sep 2022 – Jun 2023

CAF — DEVELOPMENT BANK OF LATIN AMERICA

BUENOS AIRES, ARGENTINA

Research Assistant – *Department of Economic Research* _____ Apr 2018 – Aug 2020

NATIONAL UNIVERSITY OF CUYO

MENDOZA, ARGENTINA

Research Assistant – *Department of Prospective Studies* _____ Feb 2012 – Aug 2014

ACHIEVEMENTS AND AWARDS

GRANTS AND SCHOLARSHIPS

- Grant PRE2022-101381 (2023-2026) by MCIN/AEI/10.13039/501100011033 & European Social Fund Plus (ESF+)
- Full Scholarship (2022-2023) by CEMFI
- Full Scholarship (2020-2022) by Fundación Carolina
- Free-tuition Scholarship (2015-2017) by National University of La Plata — School of Economics

ACHIEVEMENTS

- *Cum laude* and *International Doctor* distinction (2026) by CEMFI & Universidad Internacional Menéndez Pelayo
- Highest GPA in promotion (2016) by National University of Cuyo — School of Political and Social Sciences
- Second highest GPA in promotion (2010) by National University of Cuyo — School of Economics
- Special mention for early graduation (2010) by National University of Cuyo — School of Economics

AWARDED PUBLICATIONS

Overlapping ownership in vertical relations

- Second place — Best third-year paper by CEMFI (2023)
- Third place — Best Master thesis in Spain by “Nada es Gratis” editorial team (2022) — II Research Dissemination Contest

CONFERENCES AND SEMINARS

• 2026 UIB • 2024 SAAe EWMES • 2023 NBIM-Oxford • 2018 AAEP • 2017 AAEP IIESS-CONICET

OTHER INFORMATION

LANGUAGES

- Spanish (native)
- English (professional)
- Italian (basic)

PROGRAMMING LANGUAGES AND TOOLS

- Python
- STATA
- LaTeX
- GitHub